

# Invesco Oppenheimer International Small-Mid Company Fund

A: OSMAX C: OSMCX Y: OSMYX  
R: OSMNX R6: OSCIX  
Data as of Jun. 30, 2019



## Investing in Structural Growth Opportunities

A highly active and differentiated portfolio of emergent growth stocks with transformational potential. The fund seeks capital appreciation by investing in non-US small- and mid-cap companies around the world with upside potential that have unique product offerings and sustainable growth prospects.

### Overall Morningstar Rating™



Foreign Small-Mid Growth Category, Class A Shares

Class A Shares rated 5 stars overall by Morningstar among 122 Foreign Small/Mid Growth funds. Morningstar measures risk-adjusted returns. The overall rating is a weighted average based on the Fund's 3-, 5- and 10-year rating as of 6/30/19.<sup>1</sup>



Foreign Small-Mid Growth Category, Class Y shares

Class Y Shares rated 5 stars overall by Morningstar among 122 Foreign Small/Mid Growth funds. Morningstar measures risk-adjusted returns. The overall rating is a weighted average based on the Fund's 3-, 5- and 10-year rating as of 6/30/19.<sup>1</sup>

**Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on the downward variations and rewarding consistent performance.**

Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Ratings are calculated for funds with at least a three-year history. The overall rating is derived from a weighted average of three-, five-, and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Class A shares received 5 stars for the overall, 5 stars for the three years, 5 stars for the five years, and 4 stars for the 10 years. Class Y shares received 5 stars for the overall, 5 stars for the three years, 5 stars for the five years, and 5 stars for the 10 years. **The fund was rated among 122, 122, 99 and 59 funds within the Morningstar Foreign Small/Mid Growth Category of the overall period, three, five and 10 years, respectively.** Morningstar ratings are as of June 30, 2019, the most recent data available, and are subject to change every month. The top 10% of funds in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

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## A high conviction portfolio with historically strong results

### Category Leading Returns

+ **A history of adding value:** For the last 20 years, the fund's Class A shares at NAV have delivered higher returns than its benchmark on a cumulative basis, 837% versus 278%, and on an annualized basis, 11.8% versus 6.9%.<sup>1</sup>

### Differentiated Portfolio

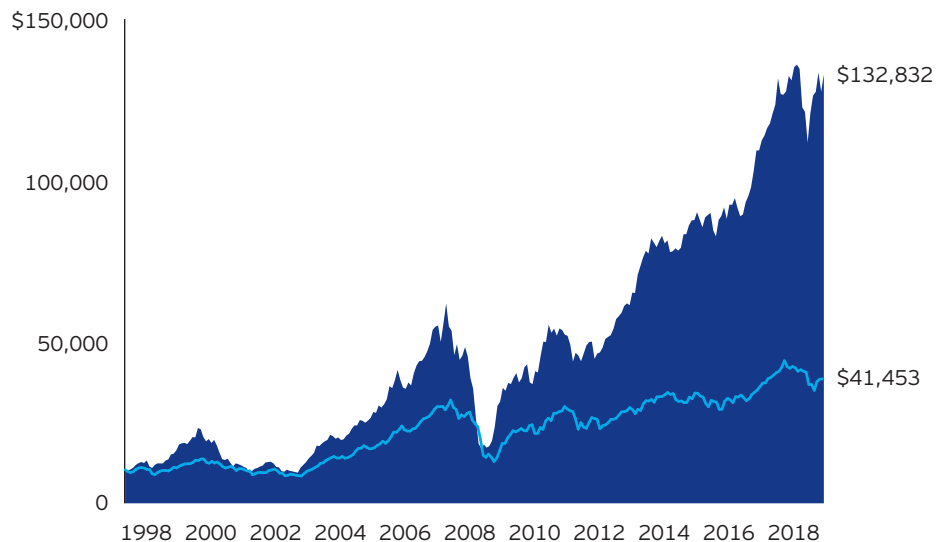
+ **Benchmark-independent approach:** The team's high-conviction strategy can complement your current portfolio's international large-cap exposure with a portfolio that has had historically strong returns.

## Over two decades of adding value

Since inception, the fund has returned over 3x the MSCI ACWI ex-US SMID Index.

### Growth of \$10K, November 17, 1997 - June 30, 2019, Class A Shares

■ Invesco Oppenheimer International Small-Mid Co. A at NAV ■ MSCI ACWI ex-US SMID Index



Sources: Invesco and MSCI as of 6/30/19. Performance quoted above includes changes in net asset value and reinvested distributions, but not the maximum applicable sales charge. If sales charge was considered, performance quoted above would be lower. An investment cannot be made directly in an index. Past performance is no guarantee of future results.

### International Small-Mid Company Fund as of 6/30/19<sup>2</sup>

|   | 1 Year  | 3 Year  | 5 Year | 10 Year | 15 Year | 20 Year |
|---|---------|---------|--------|---------|---------|---------|
| Morningstar Foreign Small/Mid Growth Category | 18th    | 8th     | 2nd    | 2nd     | 1st     | 1st     |
| Percentile Rankings, Class A Shares           | #24/140 | #10/122 | #3/99  | #2/59   | #1/36   | #1/17   |

### Past Performance is no guarantee of future results.

- 1 Source: Morningstar as of 6/30/19. The MSCI ACWI ex-US SMID Index is unmanaged and designed to measure equity market performance of small- and mid-cap developed and emerging markets excluding the United States. An investment cannot be made into an index.
- 2 Rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

## Investment objective

Seeks capital appreciation

## Management team

| Portfolio manager | Industry experience |
|-------------------|---------------------|
| Frank Jennings    | 40 years            |

**Number of holdings** 127

| Expense ratios (%) | % Net | % Gross |
|--------------------|-------|---------|
| Class A shares     | 1.32  | 1.33    |
| Class C shares     | 2.07  | 2.08    |
| Class Y shares     | 1.07  | 1.08    |
| Class R shares     | 1.57  | 1.58    |
| Class R6 shares    | 0.93  | 0.94    |

Per the current prospectus.

Net = Total annual operating expenses less any contractual management fee waivers in effect through at least May 28, 2021. Not all share classes available to all investors. See the current prospectus for more information.

## About Risk

Foreign investments may be volatile and involve additional expenses and special risks, including currency fluctuations, foreign taxes, regulatory and geopolitical risks. Emerging and developing market investments may be especially volatile. Eurozone investments may be subject to volatility and liquidity issues. Investments in securities of growth companies may be volatile. Small and mid-sized company stock is typically more volatile than that of larger company stock. It may take a substantial period of time to realize a gain on an investment in a small-sized or mid-sized company, if any gain is realized at all. Investing significantly in a particular region, industry, sector or issuer may increase volatility and risk.

NOT FDIC INSURED MAY LOSE VALUE  
NO BANK GUARANTEE

**Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit [oppenheimerfunds.com](http://oppenheimerfunds.com).**

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

## Performance summary

| Average annual total returns (%) as of Jun. 30, 2019 | Class A shares w/o sales charges Inception: 11/17/97 | Class A shares w/max 5.50% sales charge | Class Y shares w/o sales charges Inception: 9/7/05 |
|--|--|---|--|
| 1 year   | 1.39   | -4.18                                   | 1.62   |
| 5 years  | 9.90   | 8.66                                    | 14.95  |
| 10 years   | 15.48  | 14.83                                   | 15.84  |
| Since inception                                      | 12.77  | 12.47                                   | 12.08  |
| 5-year beta <sup>3</sup>                             | 0.86   |   |  |
| 5-year standard deviation <sup>3</sup>               | 12.06  |   |  |

**Performance quoted is past performance, and cannot guarantee comparable future results. Current performance and or expenses may be higher or lower. Visit [oppenheimerfunds.com](http://oppenheimerfunds.com) for the most recent month-end performance. Investment returns and principal value will vary; you may have a gain or loss when you sell shares. Performance figures reflect reinvested distributions and changes in share price and the effect of the max. sales charge unless otherwise stated. Class A (with sales charge) returns reflect a 5.50% max. sales charge. Class R6 and Y shares are not subject to sales charge. Fund performance reflects fee waivers, absent which, performance data quoted would have been lower. Total annual fund operating expenses after any contractual fee waivers and/or expense reimbursements by the adviser in effect through May 28, 2021. See current prospectus for more information. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges. Class I shares were reorganized into Class R6 shares. R6 shares are primarily intended for retirement plans that meet certain standards and for institutional investors. Y shares are generally intended for certain investors, such as wrap-fee based programs or commissionable brokerage platforms that charge sales commission.**

## Top 10 holdings (% of total net assets)<sup>4</sup>

|                        |      |
|------------------------|------|
| Nice Ltd.              | 3.86 |
| Carl Zeiss Meditec AG  | 2.40 |
| Obic Co Ltd.           | 2.28 |
| Tecan Group AG         | 1.92 |
| Amarin Corp. PLC (ADR) | 1.70 |
| CAE, Inc.              | 1.65 |
| XING SE                | 1.60 |
| Nektar Therapeutics    | 1.54 |
| Ocado Group plc        | 1.51 |
| Ossur HF               | 1.50 |

## Top industry holdings (% of total net assets)<sup>5</sup>

|   |       |
|---|-------|
| Software                                      | 10.08 |
| Health Care Equipment & Supplies              | 7.03  |
| Biotechnology                                 | 6.72  |
| Semiconductors & Semi Equipment               | 6.63  |
| Electronic Equipment Instruments & Components | 6.30  |
| Life Sciences Tools & Services                | 5.51  |
| Machinery                                     | 5.43  |
| Internet & Direct Marketing Retail            | 5.31  |
| Pharmaceuticals                               | 4.75  |
| Insurance                                     | 4.31  |

## Calendar year returns (%)

|                       | 2009   | 2010  | 2011   | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  |
|-----------------------|--------|-------|--------|-------|-------|------|-------|-------|-------|-------|
| Class A shares at NAV | 121.67 | 37.19 | -20.44 | 22.65 | 44.87 | 0.11 | 14.91 | -0.49 | 37.93 | -9.46 |

<sup>3</sup> Source: Morningstar. Beta is vs. the MSCI ACWI ex-US SMID Index. Beta (cash adjusted) is a measure of relative risk and the slope of regression. Standard deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

<sup>4</sup> Holdings are subject to change and are not buy/sell recommendations.

<sup>5</sup> Sectors are subject to change, and are dollar-weighted based on total net assets. Negative weightings may result from the use of leverage. Leverage involves the use of various financial instruments or borrowed capital in an attempt to increase investment return. Leverage risks include potential for higher volatility, greater decline of the fund's net asset value and fluctuations of dividends and distributions paid by the fund.